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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:
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	:
LEHMAN BROTHERS HOLDINGS INC., et al.	:
	:
Debtors.	:
	:
	:
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**DECLARATION OF JOHAN STENBERG IN SUPPORT OF
SWEDBANK'S OBJECTION TO DEBTORS' MOTION PURSUANT TO
SECTIONS 105(a) AND 362 OF THE BANKRUPTCY CODE FOR AN
ORDER ENFORCING THE AUTOMATIC STAY AGAINST AND
COMPELLING PAYMENT OF POST-PETITION FUNDS BY SWEDBANK AB**

I, Johan Stenberg, make this declaration under the provisions of 28 U.S.C.

§1746(1) and state as follows:

1. I am over eighteen years of age.
2. I am competent to make this affidavit, which is based on my own personal knowledge and upon information and documents from business records that I believe to be true and accurate.
3. I submit this affidavit in support of Swedbank AB (publ.) ("Swedbank")'s Objection to Debtor's Motion for an Order Pursuant to Sections 105(a) and 362 of the

Bankruptcy Code for an Order Enforcing the Automatic Stay Against and Compelling Payment of Post-Petition Funds by Swedbank AB (“Motion”).

4. I hold the position of Senior Vice President at Swedbank. I have been employed by Swedbank at various positions since I was first hired in June of 1983. In my capacity as Senior Vice President, I am familiar with Swedbank’s dealings with Lehman Brothers Holding, Inc. (“LBHI” or “Debtor”) and its affiliates with whom Swedbank was doing business or acted as a counterparty prior to September 15, 2008. Since the commencement of the LBHI Chapter 11 reorganization case, I have coordinated Swedbank’s investigation and response to the case and its proceedings.

5. Swedbank is a duly registered bank and financial institution organized under the laws of the Kingdom of Sweden.

6. As of December 17, 1996, Swedbank and Lehman Brothers Commercial Corporation (“LBCC”) entered into an ISDA Master Agreement (“LBCC Master Agreement”) under which, on September 15, 2008, Swedbank was and is still owed 1,219,792 SEK plus all reasonable out of pocket expenses. Under the LBCC Master Agreement, LBHI is a Credit Support Provider and unconditional guarantor of LBCC’s obligations under the LBCC Master Agreement. The LBCC Master Agreement provides for Automatic Early Termination. A true and correct copy of the LBCC Master Agreement is attached hereto as Exhibit A.

7. As of December 30, 1997, Swedbank and Lehman Brothers International (Europe), Inc (“LBIE”) entered into an ISDA Master Agreement (“LBIE Master Agreement”) under which, on September 15, 2008, Swedbank was and is still owed 43,296,206 SEK plus all reasonable out of pocket expenses. Under the LBIE Master Agreement, LBHI is a Credit Support Provider and unconditional guarantor of LBIE’s obligations under the LBIE Master Agreement.

The LBIE Master Agreement provides for Automatic Early Termination. A true and correct copy of the LBFSA Master Agreement is attached hereto as Exhibit B.

8. As of October 8, 2003, Swedbank and Lehman Brothers Finance, S.A. (“LBFSA”) entered into an ISDA Master Agreement (“LBFSA Master Agreement”) under which, on September 15, 2008, Swedbank was and is still owed 62,586,227 SEK plus all reasonable out of pocket expenses. Under the LBFSA Master Agreement, LBHI is a Credit Support Provider and unconditional guarantor of LBFSA’s obligations under the LBFSA Master Agreement. The LBFSA Master Agreement provides for Automatic Early Termination. A true and correct copy of the LBFSA Master Agreement is attached hereto as Exhibit C.

9. As of November 29, 2004, Swedbank and Lehman Brothers Special Financing, Inc. (“LBSFI”) entered into an ISDA Master Agreement and Credit Support Annex (“LBSFI Master Agreement”) under which, on September 15, 2008, Swedbank was and is still owed 12,129,635 SEK plus all reasonable out of pocket expenses. Under the LBSFI Master Agreement, LBHI is a Credit Support Provider and unconditional guarantor of LBSFI’s obligations under the LBSFI Master Agreement. A true and correct copy of the LBSFI Master Agreement is attached hereto as Exhibit D.

10. Also as of November 29, 2004, Swedbank and LBHI, acting through its UK Branch, entered into an ISDA Master Agreement (“LBHI Master Agreement” and together with the LBCC Master Agreement, LBIE Master Agreement, LBFSA Master Agreement, and LBSFI Master Agreement, the “Master Agreements”) under which, on September 15, 2008, Swedbank was owed 356,712 SEK plus all reasonable out of pocket expenses (“LBHI Safe Harbor Obligation”). A true and correct copy of the LBHI Master Agreement is attached hereto as Exhibit E.

11. The LBHI Bankruptcy triggered Automatic Early Termination under the LBIE, LBCC, and LBFSA Master Agreements.

12. On September 15, 2008, Swedbank notified LBSFI of an Event of Default under the LBSFI Master Agreement. A true and correct copy of the LBSFI notification letter is attached hereto as Exhibit F.

13. On September 17, 2008, Swedbank notified LBHI of an Event of Default under the LBHI Master Agreement. A true and correct copy of the LBHI notification letter is attached hereto as Exhibit G.

14. By letter dated November 27, 2008, Swedbank notified LBHI that it would setoff the LBHI Safe Harbor Obligation against the Safe Harbor Setoff Amount in the Setoff Account (as defined below) effective December 1, 2008.

15. Under the ISDA Master Agreements, LBHI is indebted to Swedbank in the amount of SEK 119,588,572, either as a direct obligor, or as a guarantor (“Safe Harbor Obligations”).

16. LBHI, through its UK Branch, maintains an account at Swedbank, identified as No. 17608 (“Setoff Account”), with a balance of SEK 84,906,363.85, of which SEK 2,640,124.06 deposited pre-petition and SEK 82,266,239.79 deposited post-petition (“Safe Harbor Setoff Amount”).

17. All Swedbank’s notices were timely, proper and met all requirements under each respective ISDA Master Agreement.

18. Swedbank is not in default under any of the Agreements and has engaged in no conduct resulting in an Event of Default.

19. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information and belief.

/s/ Johan Stenberg
Johan Stenberg
Senior Vice President
Swedbank AB (publ.)